

# The Mining Journal,

## RAILWAY AND COMMERCIAL GAZETTE:

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### DOLGOATH, LIMITED.

OCTOBER 26, 1895.

#### THE STATUTORY MEETING.

Mr. M. H. WILLIAMS Cuts the First  
SOD of the NEW SHAFT.

A Red Letter Day for Cornwall.

THE statutory meeting of shareholders in Dolgoath (Limited) was held on the mine, on Saturday.—Mr. M. H. WILLIAMS presided, and was supported by Mr. O. Wethered (vice-Chairman), Captain Josiah Thomas (managing director), Messrs. F. Harvey, W. Rabling, S. D. Stoneham, and G. H. M. Batten (directors). There was a large attendance of shareholders.

The CHAIRMAN: This is the statutory meeting, which we are bound to hold by Act of Parliament within four months of the company being registered, and we called you together, thinking you might like to know something of the position of the mine, because in days gone by we have been accustomed to meet every twelve weeks to go through the accounts and know the exact position of affairs. We felt that the cutting of the first sod of the new shaft was a rather important occasion, and that it was a good opportunity to get you together, and let you know the state of the mine. That being so, there will be nothing in the shape of accounts here to-day. We shall have the annual meeting early in 1896, and the accounts will be closed to the end of the twelve months. You will then have everything in the shape of accounts before you in detail, and I hope you will be satisfied with what is said. I will now ask Captain Josiah Thomas to read the report of the agents, and after that, before I make any remarks, I shall ask one of my brother directors to read the directors' report.

Captain JOSIAH THOMAS then read the report of the underground agents, as follows:—"The 440 fathom level is being driven east of engine shaft and west of new east shaft. The lode is worth about £10 per fathom. We expect to effect a communication of these points in another week, and shall as soon as possible afterwards commence to sink the engine shaft below the 440, and also drive the 440 east of new east. No. 1 winze under the 425, 27 fathoms east of new east, is sunk to the 440, and that level is driven 4 fathoms west of winze. The lode in the end is worth for 6 feet wide £75 per fathom, and we have opened on it for 12 feet in width of similar value. The total width of the lode at this level, however, is not known, as it has not been cut through below the 425, where it was upwards of 24 feet wide. We hope to communicate the 440 east of new east in about three months, when a rich section of tin ground will be laid open for stoping. No. 2 winze under the 425, 34 fathoms east of No. 1, is sunk 10 feet, and is worth for 9 feet long £40 per fathom. The 425 east of new east, 25 fathoms east of No. 2 winze, is worth for 6 feet wide £25 per fathom. The winze under the 412, 25 east of the 425 end, is sunk on the south part of the lode 13 fathoms, and is worth for 9 feet long £15 per fathom. A much better lode, as seen in the 412, is probably standing to the north. The eastern shaft, which is in granite to the north of the lode, is sunk to 13 fathoms under the 412 level. Old sump shaft is sunk 7 fathoms below the 425. The lode for the part sinking on produces tin stuff of low quality. The 412 west of old sump shaft is worth £10 per fathom. The winze under the 400 6 fathoms before this end is sunk 6½ fathoms, but is not at present of much value. The best part of the lode is probably standing to the south. The 352 west of eastern shaft is worth £35 per fathom. The 327 west of eastern shaft is worth £25 per fathom.—South lode. The 375 west of Harriett's shaft has a promising appearance, but is not of much value. This end is going forward in unexplored ground. The 327 west of eastern shaft is worth £10 per fathom. The 278 west of old sump shaft is worth £10 per fathom. Preparations are being made for sinking Stray Park shaft below the 282 fathoms level. The water is now at the 264, but some repairs are required in the pitwork and skip roads before commencing to sink. One skip road

is completed to the 190, and we shall proceed with the further portion without delay.

Captain THOMAS also read the following report as managing director:—"Since the formation of the present company in June, we have been engaged in improving the machinery and extending our operations, both at surface and underground. A pair of powerful winding engines have been erected on the eastern shaft, which are working most satisfactorily, and are capable of raising a large quantity of stuff. A new steam engine and stone breaker, together with sorting floors and tram roads from the shaft to the 40 stamps mill, are now being fixed and will soon be at work, which will enable us to treat the tin stuff much more economically than hitherto. Twenty additional heads for this battery are in course of being manufactured. Fifty dead frames and four revolving frames have been added to the present floors for treating slimes. A new air receiver has been made and fixed, by means of which the rock drills are capable of working at a higher pressure, which will enable the levels to be driven more rapidly than was before possible. A new compressor, capable of working six rock drills, together with boiler and winding engines and a vertical high pressure boiler for sinking the new vertical shaft, have been purchased. This shaft will be started on Monday next by 36 men, and will be sunk as rapidly as possible. It is satisfactory to notice by the report of the underground agents that the lode at the bottom part of the mine in the 440 fathom level east of new east shaft is very productive, being worth for 6 feet wide £75 per fathom. It is expected that in about three months' time this rich ground will be available for working. In the western part of the mine there is an extensive piece of ground undeveloped in the deeper levels to the west of Harriett's shaft for upwards of 300 fathoms in length. The lode in this part was very rich for copper in the upper workings, and there is every reason to hope that the lode will prove productive for tin in depth similar to the rich deposits in the eastern part of the mine. This will be proved by sinking Stray Park engine shaft and by driving the 375 fathom level west of Harriett's, which we are now doing by rock drill. It will also be seen by the report of the agents that some valuable tin ground is being opened in the eastern part of the mine, which can be drawn through the eastern shaft.

Mr. WETHERED then read the report of the directors, as follows:—"Although at this first ordinary general meeting of this company, known as the statutory meeting, it is not usual to present a directors' report, your board have felt that the shareholders would be glad to receive from them an expression of their views as to the present and future of the mine. Your board think that it is a matter of great satisfaction that the company have now a subscribed capital of £100,000 available for the development and efficient working of the property, of which sum £25,000 has been paid, leaving £75,000 to be called up as and when required (in addition to the unissued capital of £62,000), and that through the introduction of outside capital the number of shares has increased from 580 to 1118. Since the company was incorporated, your board have, with the hearty approval of your managing director, been considering how they could usefully employ any portion of the subscribed capital in further proving the property and reducing the working cost of the new machinery, to which the managing director has referred, showing what has been done in that direction. The shareholders may rely on the board taking advantage of every opportunity to still further improve the machinery where such expenditure will diminish cost or profitably increase the output. As will be seen from the reports read, active steps are being taken to prove and develop that very large portion of your sett known as Stray Park, where there is such a large extent of ground unproved, as your directors feel that any discovery of importance there will very largely enhance the value of the mine and secure its greater permanency. Your directors are also pleased to note that the lode at the bottom of the mine is opening out as rich as ever, and that the agents, in their report, are in a position to indicate other points of such value and promise. The lease of the mine is on the point of being completed, and we are pleased to state that the lode has kindly extended our south boundary, so that a very large and important addition to the sett has been secured. Your board are conscious that the new shaft is a most important undertaking, the development of which your directors will watch with the greatest care. They feel confident that the mine staff, in whom your board have every confidence, will spare no effort to complete that undertaking in the best manner, and in the shortest time possible, and your board will eagerly further every effort they may make in that direction. As the accounts for the current half-year will be closed at the end of December, and be presented to shareholders as early as possible in the new year, your board have not felt themselves to be in a position to submit to you any accounts this day, but are glad to be able to state that the financial department of the mine has received and will continue to receive their most careful attention. The returns of tin have increased, so that your directors have every hope and confidence that when they meet at your next meeting they will be able to present to you a statement of accounts, which you will receive with pleasure and satisfaction. In conclusion, your directors congratulate the shareholders on the special function to be performed this day, and on their possessing such a large and valuable property, and one which they believe will, in the future, prove even more valuable than in the past. (Applause.)

The CHAIRMAN: I do not know, after what I have said, and after you have heard Captain Josiah Thomas' report and the report of the directors, that it will be necessary for me to detain you by making remarks. We have got to mount that hill, and I shall then have to say some words to you, but before leaving this room I should like to say that it has given me very great pleasure to see that not only our managing director has recovered his health, but that he has come to the rescue at a most important time. We got into a great trouble, a great difficulty, we were all but lost; but we have stemmed the storm; we are getting out of it, and he has come home like a giant refreshed with new life. We are about to undertake a great piece of work, and I am happy to say that we have got him to carry out that work, and that we have also got his son to assist him. We have been told that our returns are increasing, and that is very true. But I am pleased to find that not only are our returns increasing, but the lode is improving; as we go deeper it gets richer. (Applause.) That is the most important thing possible. What is the effect of that? The effect is this; it will encourage us to spend your money, which we are about to do, in a judicious manner on the new shaft. We are going to take the bull by the horns; we are going to open up the western ground by sinking Stray Park shaft, and we shall be greatly deceived if we do not meet with a very rich bunch of tin in that

part of the mine. I need scarcely say that if we do find anything rich there, your property will be doubled in value at once—in fact, nobody can say what the value will be. (Loud applause.)

#### THE NEW SHAFT.

##### CUTTING THE FIRST SOD

After the statutory meeting most of those present made their way to the site of the new shaft, where a large number of spectators had assembled. Mr. Michael Henry Williams, the Chairman, having arrived, Captain Josiah Thomas and the other members of the board took their places at his side, and the interesting ceremony commenced.

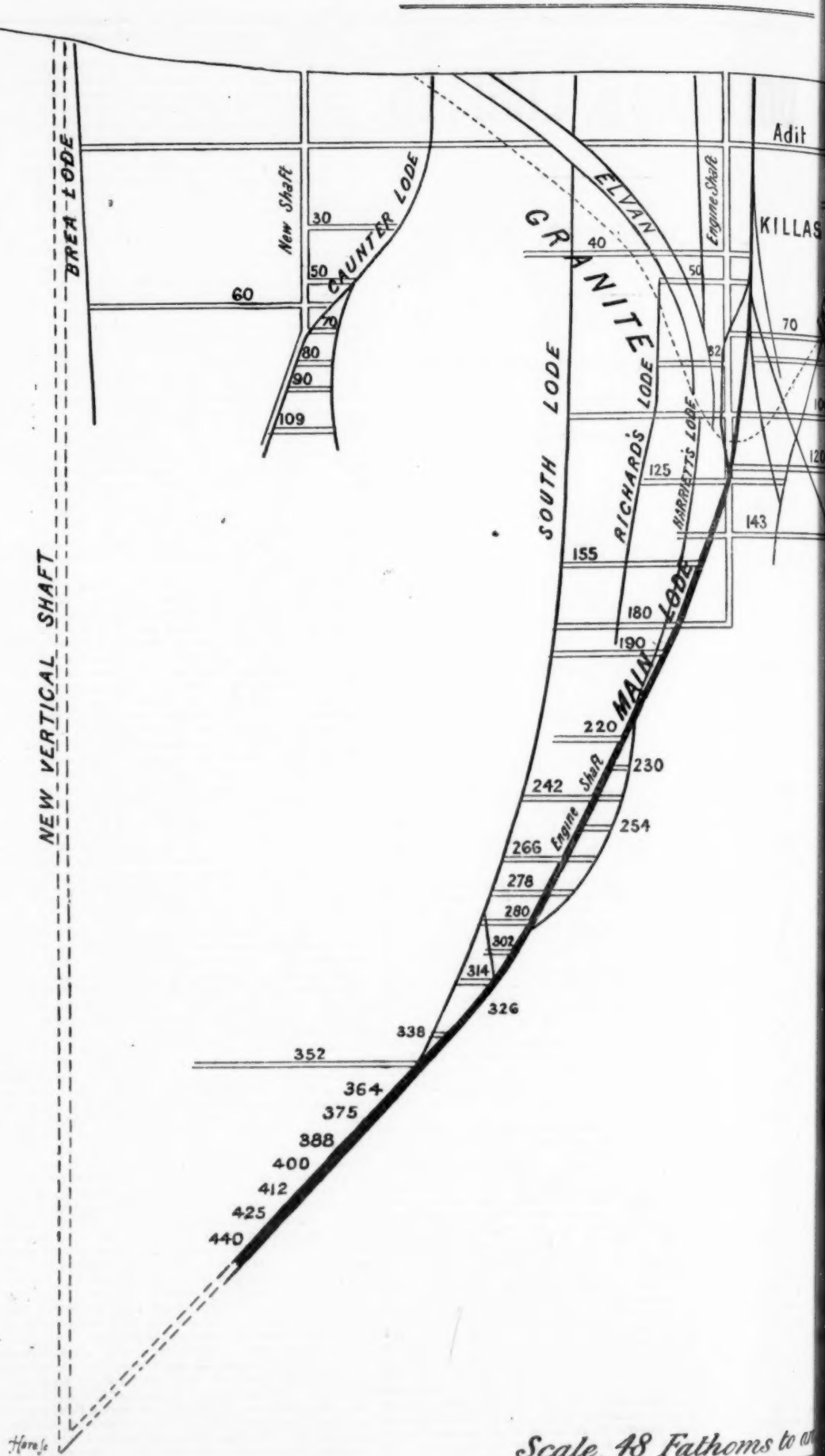
Captain JOSIAH THOMAS said: Ladies and Gentlemen—We have met here to-day to inaugurate the commencement of a most important undertaking—the cutting of the first sod of the new vertical shaft, which it has been decided to sink in this mine, and the directors unanimously invited Mr. Michael Henry Williams, the Chairman of the company, to cut this sod, which he has kindly consented to do. They have also done me the honour of asking me to present to him this silver shovel, which, no doubt, he will presently use in a workman-like manner. I could have wished on some grounds that Mr. Oliver Wethered, our Vice-Chairman, or some of the other directors, should have made this presentation on this interesting occasion, but I have long been connected with the mine, and yield to no one in the feelings of esteem, respect, and regard which I have always cherished towards Mr. Williams, and all the members of his family. They have always taken the greatest interest in the working of the mine for a very long number of years, and the success of the mine is very largely due to them. When in 1844—50 years ago—my father undertook the management of the mine, he found that what was formerly a very rich mine for copper, was almost exhausted for that mineral; but he held the opinion very strongly that if they sank to a deeper level it would almost certainly become a very productive tin mine. Most of the leading mining authorities of that period expressed a contrary opinion—they said it was their conviction that it would never make a profitable mine for tin. At that time the late Sir William Williams, the uncle of our Chairman, and Mr. Michael Williams, the Chairman's father, together with others, resolved to act on my father's advice. They sank the mine in depth, and the result of that policy is that one of the richest, if not the richest, tin mine in the world, has been discovered and worked for a long period of years. I think it is not too much to say that but for the family of Williams' the mine at that period would in all probability have been suspended; when once the water was let in it probably would never have been restarted. From 1844 to the present time the family of Williams have been the largest shareholders in the mine, and have taken the liveliest interest in its welfare and development. Sir William Williams, Sir F. Williams, his son, Mr. Michael Williams, Mr. George Williams, and Mr. Michael Henry Williams himself, have successively been Chairman of the committee, and now Mr. Michael Henry is Chairman of the directors of the new Limited Liability company. I am sure you will agree with me that not only in consideration of the important position he holds, but also because of the great interest his family has always taken in the mine—no gentleman in the county or in the world could be found to whom the cutting of the first sod could more fittingly have been entrusted. (Applause.) I have, therefore, great pleasure, on behalf of the directors and the staff of officials, in handing this silver shovel to Mr. Williams, and asking him to cut the first sod; I will also ask him to name the new shaft "Williams' Shaft." (Loud cheers.)

Mr. MICHAEL HENRY WILLIAMS, who was received with renewed applause, said: Brother directors, brother shareholders, and fellow-workmen—We are met here to-day to commence one of the greatest pieces of work ever done in the county of Cornwall—that is, to sink a perpendicular shaft from surface to the 500 level. Now, there are a great many here who thoroughly understand what the meaning of this perpendicular shaft is, but there are also strangers here who do not understand it. I, therefore, hope you will bear with me for a few minutes while I endeavour to explain the object of the shaft. The old people, when they commenced working here, commenced their shaft down there, where you see that engine, and the drawing engine by the side of it. They sunk down that shaft on copper, found it very rich, divided large profits, and went on for year after year for years, until the copper died out, and it became a question whether the mine should be stopped or not. I recollect that time, though I was then very young. However, it was decided to continue the working of the mine; we went deeper, and soon got into tin. The deeper we went the richer and better the lode became, and so we went on till we got down to our present workings. The shaft, instead of going down perpendicularly, follows the lode, which underlies, and we have been following it until we have reached the present workings under the house you see just below us. You can thus form an idea of the difficulties we have had to contend with in taking the stuff from under that house to the shaft, and from there to the stamps. What we propose to do is to sink a perpendicular shaft to the 500; we shall there strike the lode now under our feet, and we shall then draw the stuff through that shaft. We shall have a most powerful engine; we shall have a drawing engine on the newest and most complete principle possible; we shall construct railroads, and everything will be brought from underground to the surface through this great shaft and taken to the stamps, and ultimately will come out of the hutch as tin. I need not tell you what benefit that will be in saving cost and expense in the working of the mine; it will be enough to say that we shall be able to produce tin cheaper than any mine in Cornwall has even done before, and I hope and trust and believe that this will be one of the finest pieces of work ever done in the county. (Applause.) We have got many shareholders from outside who have come and helped us with their money, and it is now for us as Cornishmen to set an example and show what we can do. Our brother Cornishmen abroad have done wonders in sinking shafts and working mines. We have got the ablest man the world can produce to carry out this work, assisted by his son. I am very pleased to see him restored to health,

# DOLCOATH MINE

TRANSVERSE SECTION AT ENGINE SHAFT

SOUTH



Scale, 48 Fathoms to an inch



NORTH

Northern Boundary

and we may have confidence in his ability to carry the work through. Wherever you find mines abroad there you will find Cornishmen, and wherever there are Cornishmen wonders have been done in sinking shafts and working mines. Well, if Cornishmen can do these things abroad they can be done at home, and they must be done. (Applause.) The eyes of the world are on them; the eyes of all Cornishmen are on them; and I feel quite confident of their ability to sink this shaft; to do what has never been done before in the county. This is what I may call a pioneer work of Cornish mining; never before has a shaft been sunk from surface in the way this is to be sunk, and I hope it may be a lesson to others, and that they also may undertake the sinking of perpendicular shafts. I may never live to see it, but I hope this is only the beginning of what the future of Cornish mining is to be. (Applause.)

Mr. WILLIAMS then cut the first sod of the new shaft, which he christened "Williams' shaft," amid ringing cheers from the assembled spectators, which were renewed as the directors left the field where an undertaking of such vast importance to the neighbourhood had been inaugurated.

## THE LUNCHEON.

At the luncheon which followed the Chairman was again Mr. W. H. WILLIAMS, with Mr. Oliver Wethered (Chairman, West Australian Share Corporation) in the vice-chair. Among those present were Mr. A. Strauss, M.P., Mr. A. F. Basset, the lord of the mine; Mr. S. D. Stoneham (Chairman, Arrow Brownhill), Mr. G. H. M. Batten (Chairman, Hyderabad Deccan), Mr. H. C. Godfrey (Chairman, San Luis), Mr. F. Oats (director, De Beers), Mr. Allen Stoneham (director, West Australian Town Properties), Mr. Peter Watson (Chairman, Devon Great Consols), Mr. W. C. Pendarves (Chairman, Cornwall Quarter Sessions), Mr. F. Headington, Mr. H. G. Headington, Messrs. Byron Peters, E. M. Tonzau, Bessell, Bowley, S. A. Corser, Jenks, Lyons, Mills, W. Morgans, J. Newlyn, E. N. Shackle, Wells, Wisdom, Stanner, F. Harvey, D. W. Bain, W. Rabling, A. Lanyon, Josiah Thomas (managing director), F. W. Thomas (secretary), Arthur Thomas (assistant manager), C. V. Thomas, J. Wickett, and a large number of prominent Cornish gentlemen.

"The Queen" having been given from the chair, Mr. A. STRAUSS, M.P., in proposing "Success to Dolcoath," said that nobody dared deny, after hearing the reports of the mine, that they had untold wealth there, but what they required was to bring that wealth to surface. They had that day taken the first step towards providing means for bringing it up as expeditiously and as cheaply as possible. He had to apologise to a number of his supporters there for assisting at that ceremony, for, as they knew, he was pledged to do what he could towards the maintenance of the integrity of the empire. He had assisted them in disturbing the soil of the United Kingdom—(laughter)—but he hoped his friends would forgive him, for he thought the importance of the occasion demanded it. (Hear, hear.) What was wanted to ensure success to Dolcoath was a better price for tin. That was the first opportunity he had had of addressing a Cornish mining audience since he became their member—(applause)—and it gave him double gratification to do so now, because formerly on the many times on which he addressed a mine meeting on that important subject of tin he always laboured under a difficulty. In the first place, it was only natural that then they should have thought that there was some bias in his opinions because he wished to attain a certain object—(laughter)—and in the second place, although he did his best to forget his political object he was perhaps human enough not to be able to obliterate that thought from his mind altogether. (Laughter.) But to-day he was in a different position altogether, for he was safe in his seat for six years. (Loud laughter, and applause.) Now, what had happened in the last three months as regards tin? He had always preached the doctrine that the first thing they required was production and consumption alike, and that nothing could be done until they had reached that equilibrium. Three months ago things looked as black as they possibly could; they had a constant increase in the production from the Straits and no increase in the consumption, and that led him to a remark which his friend Captain Oats made a few days ago about the Straits production. He should be very sorry to say an unkind word about Captain Oats, who had been instrumental in bringing capital into the county, and who had, therefore, proved a benefactor, but he thanked him for calling his attention to the fact that he said some time or other that the Straits production would increase to the extent of 6000 tons. He had looked at the statistics, and to the end of May last the increase was only 5800 tons, and not 6000 tons. (Laughter.) He thought that was near enough, and he thanked Captain Oats for paying him the compliment of having so accurately guessed the amount of increase. (Laughter.) He (Mr. Strauss) distinctly maintained that the position had entirely changed for the last three months. Confidence was being restored. Did they hear anybody speaking now of tin going down to £50? That idea had vanished altogether. The Straits was sending no increase; confidence had not only permeated the minds of Cornishmen and Europeans, but also of the Chinamen, and they saw no reason to send forward their produce as in former times. While three months ago consumption showed no increase at all they now saw an increase of 3000 tons for the year, and that had only taken place in the last three months since trade had begun to improve and certain important events had taken place, more particularly in the mining division. (Laughter.) They were, therefore, in this position, that there was no further increase in the Straits production, while they had—as distinctly proved by statistics—an increasing consumption, and if they looked at the figures they could almost calculate for themselves the time when that absolute equilibrium of production and consumption would take place—certainly within 12 months, and, probably, sooner. He had no hesitation in telling them that it would be insane on the part of any dealer or syndicate to interfere with the price of tin until that desirable end was reached. (Hear, hear.) He was sure it would be reached, and when it was there were enough means at hand to take advantage of the position, and to do everything that was possible in human power to get the price up to former levels again. (Applause.) All that was required was what they in Cornwall possessed so eminently—pluck and perseverance—and there never was a time when it was so certain that pluck and perseverance would get its reward as at present. There was every reason to be cheerful, and he asked them, therefore, to join him in drinking the toast of "Success to Dolcoath." (Loud applause.)

Captain JOSIAH THOMAS, J.P., replying, said he had been connected with the mine for a very long time; he was almost afraid to say how long. He came there when he was a boy, and must now have been in the mine upwards of 45 years, so that by this time he ought to know something about it. (Hear, hear.) The mine had had a very wonderful history, and he thought that perhaps a few facts and figures in reference to the past history might be interesting to some gentlemen who were then visiting them for the first time. The mine was worked during the last century; they did not know for how long a period, for there were no accurate records kept, but it was believed to have produced copper to the value of about a million and a half sterling. The late Cost Book Company commenced working in 1799, and the total amount of copper ore sold during the present working was of the value of £2,328,435; total tin, £3,572,179; and cobalt, silver, and arsenic, £23,153, making a total of close upon six millions, and reckoning the million and a half for the last working, an actual total production amounting to nearly seven and a half millions sterling. (Applause.) The total outlay on the mine, that was the amount paid in calls, was £45,250. The dividends paid on copper up to 1836 were £157,542. From 1836 to 1853, whilst the mine was changing from copper to tin, no dividends were paid, but the dividends paid on tin from 1853 to June last were £756,188, making a total amount paid in dividends of £913,729, and that on an outlay of about £45,000. (Applause.)



During the last year or two, as all the adventurers in the mine had good reason to know, they met with considerable difficulties. The lode had got so large in the bottom of the mine that some of the sides of the workings unaccountably gave way, they were troubled with several runs of ground, not only in the levels themselves, but also in the main engine shaft. This threw back the development of the mine for several months, and they were now endeavouring to work by several boring machines to remedy that hindrance from development as rapidly as they possibly could. (Applause.) As to this new shaft, he wished that it was down instead of just being started, for it would undoubtedly affect, when completed, a vast saving in the working expenses of the mine. In the first place they would be able to draw stuff much more cheaply and a very much larger quantity of stuff than at the present time. They were spending some thousands of pounds a year in timbering the levels, and that would in a great measure be saved, for when the new shaft was down, as soon as the tin was taken away it would not matter if the old sides did collapse or if the old shafts fell together. There was also a great hindrance at present in the manner in which the men ascended and descended the mine to their work. They might scarcely be prepared to hear this, but it took the men engaged in the bottom of the mine from two to three hours to get down and to come to surface, so that they could not actually work much more than four or five hours a day. When the shaft was completed the men would be sent down to their work in two or three minutes. (Applause.) All these things must of necessity make a very great difference in the cost of working the mine. They would all be glad to know that the deepest point reached was about as good as ever they had had in the mine. When they reported the value of the lode they reported it for 6 feet wide, but their lode at the deepest point is 18, 24, and in some places 30 feet wide. Strangers might understand it better when he said that the lode at the deepest point to the east of new east shaft was as broken worth £5 per ton of stuff; but that, of course, was vastly above the average, and they did not know yet what extent of that rich ground they had, though they were developing it rapidly by boring machine. He believed there was a vast quantity of tin in the ground underneath the old copper mines if people had only the pluck and energy, and were willing to put their money in them to develop them. Looking at the future he was convinced that they would have to work more rapidly, and with greatly improved machinery as compared with the machinery they had hitherto been using. (Hear, hear.) Someone said the other day that Cornishmen had done very good work with very bad tools, and he believed that was so. They had had bad tools, miserable shafts, and antiquated machinery, which could be very much improved upon. (Applause.)

Mr. G. H. M. BATTEN, in giving the health of the lord of the mine, said they all appreciated the advantage to a mining company of having a liberal and enlightened lord. If the lease which he granted was of such a character that it would give a good chance of profit to the company, there would be a great impetus to the industry, and a company would naturally use its best efforts, and spare no effort, time, or money in developing its enterprise. The result of such a condition of things must be, if they had a good mine to start upon—profitable not only to the company, but to the lord. (Hear, hear.) The fact was that their interests were identical. Of course, in settling and arranging the terms of a lease there might be some conflicts of opinion, but if both parties were animated by the spirit of fairness and conciliation, and the desire that each should derive its fair profit from the working of the mine without prejudice to the other, their differences soon disappeared, and a good working settlement was arrived at. In framing the constitution of that company as a Limited Liability company, they possessed several advantages. In the first place, they had a magnificent mine. (Applause.) He might call it, he believed, without fear of contradiction, the premier tin mine in the world. In spite of those vast quantities of tin which had been extracted from it, as they had heard, in the last 50 years, there could be no doubt that there was a large and rich field left for them to work upon, a field which they believed and hoped would give them profitable returns during the whole period of the lease. The next advantage—they had brought him to the subject of the toast—and that was a considerate and sympathetic landlord, Mr. Basset. (Applause.) He had granted them a long and favourable lease—the period was for 60 years—and the dues were so regulated, that in a time of low price of tin the burden would not be heavy upon the company, while in those happy days, which were foreshadowed by Mr. Strauss, of a rise in the price of tin, the lord would receive his full and fair reward. The conditions laid down in the lease were of a reasonable character, and calculated to promote the good development of the mine. For meeting them and settling that lease, and providing for all those conditions which were so necessary for the good working of the company, they had to thank Mr. Basset. They wished him health and prosperity, not only in that undertaking, but in all others in which he might be interested. (Applause.)

Mr. BASSET remarked that they had received a good many words of encouragement from their worthy member, Mr. Strauss, as to the future. He hoped they would pull together as they had done in the past and that tin would go up, and things be as prosperous as they had been. (Applause.)

Mr. A. LANTON proposed "The Directors." He said that the success of any enterprise depended very greatly on the confidence which the directors inspired in the minds of the large body of the shareholders to whom they were responsible, and the very fact that Mr. W. H. Williams was at the head of that mine, that Captain Josiah Thomas was the managing-director, inspired all that confidence which would command in every sense success. (Applause.) They were now, however, going to inaugurate a new company, and he did not hesitate to say that but for the skill and discretion of their Chairman it would not have been carried through. He thought they had cause to be thankful that it had been carried through, for the introduction of the Limited principle to that great pioneer mine of Dolcoath meant the introduction of it in other mines. He hoped Captain Oats would have something to say of what they were doing on the south side of the hill, and but for those things he thought they would have to take a very gloomy view of Cornish mining. What Mr. Strauss had said about tin, and the enterprise at Dolcoath, should inspire them with fresh confidence that if their mines could be worked on modern principles with economy and speed they would be able to compete with foreign production. (Applause.)

Mr. F. HARVEY, in acknowledging the toast, said he endorsed to the fullest everything that Mr. Lanton had said in regard to their Chairman and his conduct of the negotiations for the alteration of the constitution of the company. He should also like to mention the very able services that had been rendered to the directors and to his father by his son, Mr. C. V. Thomas—(applause)—who had had the conduct of the legal part of the proceedings. He had never seen any man put his shoulder to the wheel as he had done, and he had accomplished his labour with very great success. He responded to the toast of the directors with some degree of sadness, for he had been mixed up with the Cost-book System ever since he had been in business. It was a system which was an admirable one, but owing to circumstances and the march of time it seemed to be becoming obsolete, and they must not look forward to seeing mines worked under that system. Up to the present the Limited system had not been a success in Cornwall, the reasons for which would be obvious to them all; but in that mine they had started on very business-like and sound principles, and he thought if other mines would follow the example of Dolcoath they would do well. He had every confidence that in a short time the shareholders would reap a reward for the money they had put into it. (Applause.)

Mr. W. RABLING said his father was employed in the mine 75 years ago, and his family's connection with the mine had been maintained uninterrupted. He felt the same confidence in the mine as when he first bought a share, and he had not sold one for 25 years. (Applause.) They had gentlemen on that board second to none in the kingdom, and he was happy to be associated with them. He was confident that their future would be a bright one. (Applause.)

Mr. A. STONEHAM, who also replied, said he was afraid he was representing the new order of things, but the Cost-book system was dying out. He was thankful to them on behalf of the London directors for the warm welcome they had given them, and he could assure them that they were a very happy company at the board, and they were desirous of doing their best to develop Dolcoath. The shareholders had given them the means of spending money by placing a considerable sum in their hands, and he assured them that they had pluck enough to spend it. (Laughter and hear, hear.) They would certainly buy or obtain what Captain Thomas had called the very best and most improved tools, for it was their purpose to do their best to make Dolcoath what was said to be the very best mine underground, the very best mine also above ground. (Applause.)

Mr. D. W. BAIN gave "The Visitors," coupling with it the name of Mr. Peter Watson and Mr. Byron Peters. The former's name had, he said, become a household word in connection with Cornish mining. He was sure that gathering would remind him of old associations with that neighbourhood for a very long time. He was a very successful adventurer in mines in that neighbourhood. Mr. Byron Peters represented one of the largest commercial houses in London, and he hoped the result of the visit would be an inducement to him and his friends to come over and help them. They could put before London gentlemen excellent sets, and would be very happy to join them in the working of them if they would provide a fair quota of the funds. (Applause.)

Mr. PETER WATSON said it was rather a singular coincidence that the two Peters should be joined together in responding to that toast. When he remembered the great prosperity that there was once around that hill, it reminded him of the Rand at the present time. It was wonderful the amount of copper that was being found around Carn Brea hill in those days. There was not a mine at that time that was not teeming with a wealth of copper. He conceived that in undertaking the work they had in Dolcoath they were doing just what Captain Charles Thomas would have done had he been living. He had not the slightest doubt in his own mind that when that shaft was down they would have a very rich mine for many years afterwards. They must not stop at the old way of doing things. There was no one who advocated rock-boring machinery in the old days more than he did, and when he proposed the same thing as a director of Great Laxey Mines the idea was pooh-poohed. They were, however, got, and the mines had kept working ever since. In the lead mines they had to contend with a drop from £24 a ton down to £9, and some time ago he could not have sold at £8 10s a ton the whole of their stock in Scotland. He had, however, had the pluck to keep that lead from 1892, and but for the capital to do that with there would have been losses instead of profits of £9 to £10 a ton. (Hear, hear.) At one time he held shares in no less than 264 mines in the county—(laughter)—and he had ever since felt and sympathised with the difficulties they had to contend with, but they were doing the right thing there and setting an example, and they might yet have a Rand district around Carn Brea. He was not going to depreciate any other person's property, but he did wish and hope that capitalists would put a little money into Cornish mining again. (Hear, hear.) He felt that there was a good field for it, and if people only sent their money there they would again have great prosperity in Cornwall. (Applause.)

Mr. BYRON PETERS also responded. He said he had been down Dolcoath that morning for the first time, and he must say that to a young man like himself the workings were simply wonderful. If they could get the financial support of London and other large centres, he saw no reason why they should not, only make Dolcoath a success, but also other mines in the county. (Applause.)

Mr. J. H. HOLMAN submitted the toast of "The Neighbouring Mines." He considered that the event of the day had opened up a new era in Cornish mining. They had broken away from the old lines and started on a new foundation. So far as Dolcoath was concerned they had the men and they had the money. Provided the latter was properly spent—as it assuredly would be—and taking into consideration the increase in the price of tin, which Mr. Strauss intimated would come about, they would soon be able to meet there and declare good dividends. He believed if the neighbouring mines would follow on the same lines they would achieve success just as much as Dolcoath. (Applause.) Mr. Basset had met the shareholders very fairly, but he (Mr. Holman) considered that were fair dues in Dolcoath could not be called fair in the poorer mines. (Hear, hear.) Mr. Basset had suggested that he was prepared to meet shareholders in a fair manner, and Mr. Holman hoped he would do so. (Applause.) He associated with the toast the names of Mr. F. Oats (Chairman of Wheal Basset), Captain White (Carn Brea), Teague (Tincroft), Hambly (Wheal Agar), and Bishop (Wheal Grenville).

Mr. OATS said they had for years past been struggling against great difficulties in Cornwall. A year ago, on returning from the Cape, he found the shares of a mine he was interested in were being relinquished right and left, and some advised him to relinquish too. He told them that he did not believe the production of tin at the then prevailing rate would last for ever. He knew as a miner that alluvial ground never did last, whether it was the gold-bearing alluvial of Australia or California, or the tin-bearing alluvial of Australia and the Straits, it always came to an end quicker than the mines. If competition with Cornwall arose from mines, as was the case with regard to copper, he should think there was reason to say that the time had come to give up the fight, but so long as the over-production they had to face came from alluvial deposits he should not do so. Production would not go on increasing as it had done in the past, and that being so they should keep the water out of their mines. The sequel had shown he was right in the attitude he had taken with regard to the mine on the other side of the hill, but with regard to the further departure in trying to work the two mines there together, that came not from him but from the Tehidy estate. (Applause.) He was one of those who thought that men in charge of mines should be paid as other professional men occupying high positions. They wanted as good men to manage Cornish mines as mines in Johannesburg, but mines which only returned 30 tons a month could hardly afford to pay a good man. They must, therefore, look forward to amalgamating mines, by which means they would be able to pay managers better. That would involve getting rid of nine out of ten. There would be plenty of room for the other nine; the world was large enough for all. If Cornish mines were to go on at all they must be worked on those lines. Dolcoath was a great mine, but it was hardly necessary to amalgamate with any other, but the amount they would have to pay to a good man would be too heavy a charge on a small concern. South Crofty, Wheal Agar, East Pool, and the north of Carn Brea could afford to pay a good man, and unless some such method of working was adopted they would find every good man would leave them and go where his goodness would be recognised. He hoped in the future their mines would be worked twice or thrice as fast as they were at present. The water charges now found 30 per cent. of the expenses; they should form only 10 per cent. It, therefore, behooved them not to dissipate their energies by starting too many mines, but to work those mines vigorously which were free from water. (Applause.)

Captain BISHOP referred to the great success achieved by Dolcoath in the past as a proof of the richness of that part of the county in mineral, and pointed out that East Pool, with which he had been connected for 25 years, had a very good record. They commenced working in 1834, and from the time to the present they had only called up a sum less than £3000, and had returned to the shareholders a sum of very nearly half a million sterling. Surely they ought not to be ashamed of those figures; they would compare with many things which were called great to-day. They were told now that their day was done; that they were out of date; that they were old and antiquated. Mining machinery had made great advances during 14 or 15 years, but many mines were in such an unfortunate position that they could not replace their old machinery with new. It should be remembered that in Cost-book mines they had no capital, as the profits made were divided among the shareholders, and great difficulty was often experienced in getting money for new erections. He congratulated the directors

of Dolcoath on having departed from the old landmarks, and only hoped other mines would follow their example, as he believed many of them if equipped with better machinery would be able to develop far more rapidly and give larger profits to the shareholders. A gentleman who visited one of the mines recently remarked that "Perhaps some genius would come into the district and show them how to work the mines," to which the engineer he addressed replied, "Sir, we have the genius, but we want the money." (Hear, hear.) He thought Wheal Grenville was a fair illustration of what could be done with a moderate outlay. When he went there the mine was returning 36 tons a month, it was now returning 77 tons, and if they could have £100,000 more they would make greater improvements still. If they would give Cornishmen the necessary capital they would try to prove themselves worthy of confidence. (Applause.)

Captains W. TEAGUE, WHITE, and HAMBLY also responded. Mr. W. C. PENDARVES proposed the health of the Chairman, and the toast was drunk with musical honours.

The CHAIRMAN said it had been remarked that this was a red letter day. According to his opinion there was one fact which was as important as anything that had transpired. They had their lord with them, and he considered that for him to come there and ascertain the feelings of the adventurers was one of the greatest blessings that could come to them. (Applause.) If it was a red letter day for anyone it was for him; his family had been connected with the mine for over 100 years, and he himself could claim a relationship of over 50. Nothing but the knowledge of this close relationship had induced him to take the chair at a meeting of this kind, because he felt that the time was coming when he must retire altogether, and make way for younger men. When it was suggested to him rather over six months ago that they should turn Dolcoath into a Limited Liability company, if a knife had been run into him he could not have been more staggered. Nothing but Cost-book mines had ever gone down in Cornwall, they were told, and Limited Liability mines had always failed; but when he came to reflect on the matter he decided that they must not go back, but proceed with the scheme. Well, they met these gentlemen from London, who told them they would give them what money they liked to work the mine, on condition that it was worked on proper lines. Well, these London gentlemen had come among them and given them the money; they were introducing new machinery, and were going to revolutionise the whole system of working the mine. They had survived the storm, and he was pleased to say that they had now got over all their difficulties, and had a mine which was second to none. If they once got the shaft down and made the necessary alterations in their machinery they would be able to return tin cheaper than any mine in Cornwall. (Applause.)

Mr. OLIVER WETHERED proposed "The Staff of the Mine." He had seen mining in all parts of the world—in New Zealand, in the United States, in Central America, and in Brazil—and he ventured to say that they had in Dolcoath one of the best mines in the world. (Applause.) When he was in the United States—some five or six years ago—he heard an old gentleman make a remark which struck him a good deal. He had been an investor in mines, and it appeared, an unfortunate one, and when mines were mentioned he said it had been with him "mine, minor, minus." (Laughter.) He would venture to paraphrase that because he believed that in this case, at all events, he was a successful investor, and would put it "mine, money, men." They were all of one opinion about the mine; he had been down it that day and had taken some London friends with him. They were all very much pleased, and he considered that having regard to all the surroundings there was no more inviting mine in the world than Dolcoath. It would compare even with the mines of West Australia, and he did not think it would suffer by comparison with the mines of South Africa. Where other mines got veins of inches they had in Dolcoath veins of feet, and if they reduced that to the common denomination of money, putting metal on one side, they would see that they had per ton richer stuff than the best mines in Africa. With regard to the money, the next point, he had borne a humble part in providing it, and was glad to say that, in his opinion, the amount they had in their exchequer and at call was ample. (Applause.) All of them wished to see a rise in tin, but it was their duty to make themselves independent of a rise in tin; to return such quantities of mineral and handle it so economically that they could make a profit at the present or even a lower price. He believed he was committing no breach of confidence in saying that owing to the improvements inaugurated, they were now working at a profit, and if they could make a profit now, if ever they got the old prices back, they would have a magnificent dividend indeed. When he first came down to see the mine he satisfied himself that it was good enough for him and his friends to invest in, and went back to London and interviewed two large capitalists, who intimated that they were prepared to find the capital required. Well, he went into their office one day after that, and they said they were afraid they could not go on, as they had consulted some prominent Cornishman in London, who had said that in his opinion Dolcoath was not a good venture. Some of the previous speakers had invited London capitalists to come into Cornish mines, but if their own countrymen in London would not support the industry how could they expect outsiders to do so? To return to the toast he had to propose, "the best mine in the world, with the Bank of England behind it," was nothing without good men. He had had some three months' close connection with Dolcoath, and had satisfied himself that they had there as able a body of men as could possibly be found. They knew what Cornishmen had done in India, the United States, and all over the world, and it would be shame on them if they could not do as well in Cornwall. They had in Captain Josiah Thomas, the father of tin mining in Cornwall, a man who was known throughout the world; and his son, Captain Arthur Thomas, and Captain Tambllyn, were two very able miners. At the head of the office department they had Mr. Fred. Thomas, and he might say for himself and the directors that they were very much pleased with the rapid way in which they had got the new books in proper order. With a staff like that they might look forward to a very bright future for Dolcoath. (Applause.)

Mr. F. THOMAS briefly replied on behalf of the office staff. Mr. R. ARTHUR THOMAS, the assistant manager, said they recognised that in Dolcoath they had a big field to work on, and as far as their ability and time and energy could aid its profitable development it would be done. In the sinking of the shaft he had no doubt that under his father's direction they would be able to maintain the reputation which Cornish miners in other parts of the world had attained. He did not think that the best of the miners had all left the country yet. It had often been said in newspapers, and some people seemed to echo it, that Cornish mine managers were slow. They were, however, but creatures of circumstance, and though that might not be the opportunity for him to defend the mine managers of the county, he would say that they were not so slow as people made out. (Hear, hear.) Given better opportunities, better tools, and better shafts, they would be able to decrease the cost of production considerably and so increase the profits. He had selected 38 men from that mine for the new shaft, and he did not think they could find a much better lot of men anywhere. The men in the mine generally were taking great interest in this thing, and that, he thought, was very important. He had no hesitation in saying that the mine to-day was in a very much better position than it was six months ago, and they were progressing slowly but surely. Returns popping up and down they did not want, and their object was to get the mine into a safe way of working so that they might not produce more than they could keep up, and when returns came to a certain standard they would use their best endeavours to keep them there. (Hear, hear.) Everybody in the mine seemed to do their best for the shareholders. He stood there as the fourth generation of his family that had been connected with Dolcoath. His grandfather took the lead in the development of the mine from copper to tin, his father gave enormous dividends on tin, and his work appeared to be to improve on those two. (Loud laughter.)

"The Press," given by Mr. JAMES WICKETT, concluded the toast list.

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